



STATISTICS

YUKON ECONOMIC ACCOUNTS

2008

1 Yukon's Gross Domestic Product (current prices)

The Yukon's gross domestic product at market prices in 2008 was	\$1,903,000,000
In 2007, the revised gross domestic product was	\$1,735,000,000
The difference was an increase of	\$168,000,000
As a percentage, the increase was	9.7%

What is the Gross Domestic Product (GDP)?

Gross Domestic Product (GDP) is a measure of the value of the Yukon's total production of goods and services. These are goods and services which are exchanged for money in the market economy. GDP can be reported in several ways. The two shown in this publication are "income-based" and "expenditure-based". **Income-based GDP** consists of the sum of all incomes from productive activity from land, labour, capital and entrepreneurship. These earnings primarily include: (a) wages, salaries and supplementary labour income; (b) capital consumption allowances; (c) taxes; (d) corporation profits before taxes; (e) interest and miscellaneous investment income; and, (f) net income of unincorporated business. **Expenditure-based GDP** consists of the sum of all economic output, including net exports and expenditures by consumers, governments, business enterprises and non-residents. Each method of reporting GDP provides different economic indicators for the Yukon economy.

What does the Gross Domestic Product tell us about the Yukon Economy?

GDP provides a tool for monitoring trends in economic production, forecasting economic activity, assessing the sources of economic growth or decline, and for econometric model-building.

2 Gross Domestic Product, Income-based

This table shows the components of the Yukon's income-based GDP for 2008. During that year, 55.8%, or \$1,061,000,000, came from wages, salaries and supplementary labour income.

GDP, Income-based, 2008 (current prices)		millions of \$
Wages, salaries and supplementary labour income		1,061
Corporation profits before taxes		159
Interest and miscellaneous investment income		89
Accrued net income of farm operators from farm production		0
Net income of non-farm, unincorporated business, including rent		141
Inventory valuation adjustment		-8
Taxes less subsidies, on factors of production		40
Taxes less subsidies, on products		51
Capital consumption allowances		365
Statistical discrepancy		5
Gross Domestic Product		1,903

Source: Statistics Canada CANSIM Table 384-0001.

3 Personal Income¹

In 2008, **personal income per person** in the Yukon (based on GDP) was \$47,751. This was an increase of \$1,289 or 2.8%, over the revised 2007 figure of \$46,462. Between 2007 and 2008, the Yukon recorded the fifth lowest percentage of growth in personal income per person and the sixth highest dollar value increase in Canada.

At \$39,431, the Yukon also had the second-highest **personal disposable income per person** in the country in 2008. The NWT had the highest at \$45,677 and the national rate sat at \$28,534.

The Yukon's personal savings rate of 18.6% in 2008 ranked third in Canada, behind Nunavut at 32.5% and the NWT at 28.8%. Nationally, the rate of personal savings sat at 3.7%.

Personal Income per Person

	2007(r)	2008	Growth (%)
	----- \$ -----		
Canada	35,550	36,804	3.5%
Nfld. & Labrador	31,118	30,884	-0.8%
P.E.I.	28,278	28,899	2.2%
Nova Scotia	30,924	32,054	3.7%
New Brunswick	30,121	31,322	4.0%
Quebec	32,483	33,333	2.6%
Ontario	36,311	37,266	2.6%
Manitoba	31,816	33,231	4.4%
Saskatchewan	32,249	35,960	11.5%
Alberta	45,268	47,918	5.9%
B.C.	34,991	36,156	3.3%
Yukon	46,462	47,751	2.8%
N.W.T.	53,921	57,136	6.0%
Nunavut	32,871	34,563	5.1%

¹Personal income includes wages, salaries and supplementary labour income (national basis); accrued net income of farm operators from farm production; net income of non-farm unincorporated business, including rent; interest, dividends and miscellaneous investment income, and current transfers from government, corporations and non-residents. *Personal disposable income* includes personal income, less direct personal taxes, contributions to social insurance plans and other current transfers to government.

Source: Statistics Canada CANSIM Tables 384-0013 and 051-0001 (as of Dec 2, 2009).

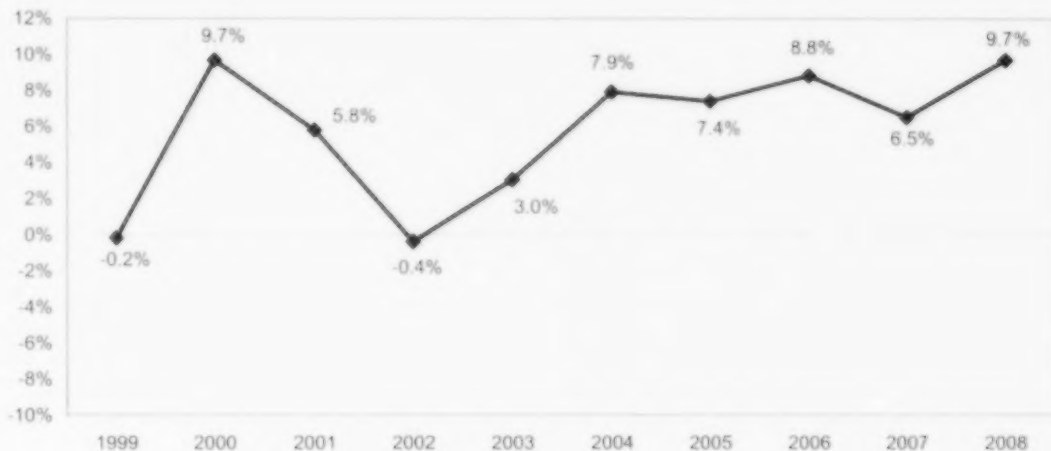
4 Gross Domestic Product, Expenditure-based

GDP, Expenditure-based, 2008 (current prices)

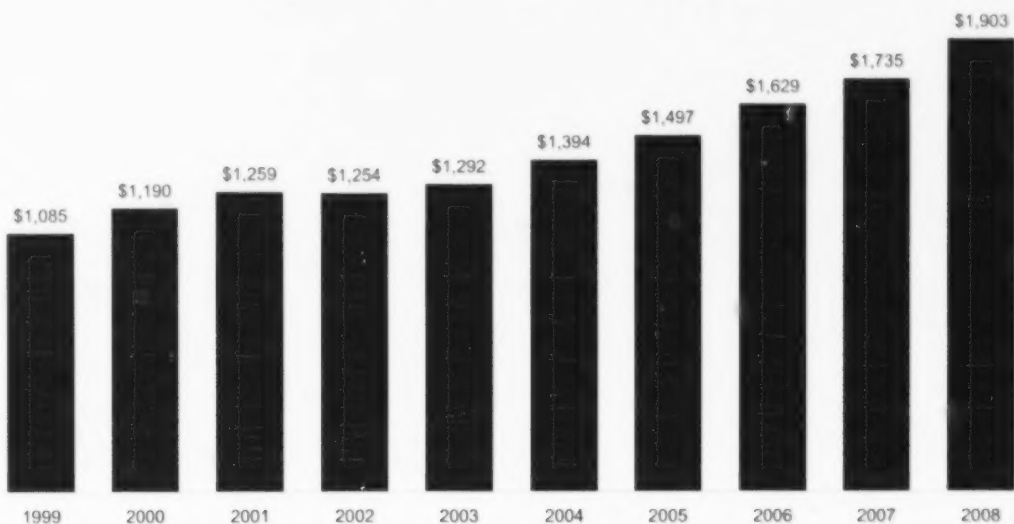
	millions of \$		millions of \$
Personal expenditure			
on consumer goods and services	1,040	Business investment in inventories	5
Durable goods	131	Exports of goods and services	634
Semi-durable goods	71	Exports of goods to other countries	275
Non-durable goods	235	Exports of services to other countries	75
Services	603	Exports of goods to other provinces	94
Net government current expenditure		Exports of services to other provinces	190
on goods and services	876		
Government gross fixed capital formation	228	Deduct: Imports of goods and services	1,318
Structures	191	Imports of goods from other countries	422
Machinery and equipment	37	Imports of services from other countries	64
Government investment in inventories	0	Imports of goods from other provinces	363
Business gross fixed capital formation	442	Imports of services from other provinces	469
Residential structures	154	Statistical discrepancy	-4
Non-residential structures	182		
Machinery and equipment	106	Gross Domestic Product	1,903

Source: Statistics Canada CANSIM Table 384-0002.

Growth Rate (%) of Gross Domestic Product, Yukon, 1999 to 2008

*How does the Yukon's GDP in 2008 compare to previous years?*

Over the last ten years, the Yukon economy has experienced substantial variations in gross domestic product (GDP) growth, with rates ranging from a low of -0.4% in 2002 to a high of 9.7% in 2000 and 2008. In 2008, economic production in the Yukon, as measured by the GDP, increased 9.7%, from a revised figure of \$1.735 billion in 2007 to \$1.903 billion in 2008. Nationally, the GDP increased 4.4% over the same period, from \$1.533 trillion in 2007 to \$1.600 trillion in 2008.

Gross Domestic Product, Yukon, 1999 to 2008
(millions of dollars in current prices)

	1999(r)	2000(r)	2001(r)	2002(r)	2003(r)	2004(r)	2005(r)	2006(r)	2007(r)	2008
Personal Income Per Person (\$)	30,729	32,894	34,156	35,510	36,205	37,842	41,594	42,106	46,462	47,751
Annual Growth Rate of Personal Income Per Person (%)	5.2	7.0	3.8	4.0	2.0	4.5	9.9	1.2	10.3	2.8
Personal Disposable Income Per Person (\$)	25,045	27,045	28,286	29,976	30,197	31,456	34,541	34,639	38,145	39,431
Annual Growth Rate of Personal Disposable Income Per Person (%)	5.6	8.0	4.6	6.0	0.7	4.2	9.8	0.3	10.1	3.4
Personal Saving Rate (%)	18.3	16.2	15.6	16.8	13.9	15.4	20.1	16.8	19.9	18.6
Annual Percentage Point Change of Personal Saving Rate (%)	-0.1	-2.1	-0.6	1.2	-2.9	1.5	4.7	-3.3	3.1	-1.3
GDP Per Person (current \$)	35,244	39,105	41,750	41,307	41,727	44,292	46,922	50,471	53,244	57,368
Annual Growth Rate of Gross Domestic Product Per Person (%)	1.0	11.0	6.8	-1.1	1.0	6.1	5.9	7.6	5.5	7.7
Mineral Production (\$ millions)	61	56	41	43	34	62	39	46	74	209 ^(p)
Annual Growth Rate of Mineral Production (%)	-47.9	-7.4	-26.9	4.8	-22.1	84.5	-37.1	19.0	59.6	183.0
Retail Sales (\$ millions)	344	359	380	414	422	414	434	451	500	530
Annual Growth Rate of Retail Sales (%)	3.9	4.6	5.6	9.0	1.9	-1.8	4.8	4.0	10.8	5.9
Manufacturing Shipments (\$ millions)	32	33	17	23	21	23	25	27	29	35
Annual Growth Rate of Manufacturing Shipments (%)	172.2	3.0	-50.1	36.4	-9.0	11.0	10.2	8.3	8.0	18.2
Business Bankruptcy Liabilities (\$ thousands)	947	380	1,950	920	374	1,133	2,031	795	39,182	765

(r) = revised (p) = preliminary

Sources: Statistics Canada CANSIM Tables 384-0013, 051-0001, 080-0015, 304-0015, Natural Resources Canada and Office of the Superintendent of Bankruptcy Canada.

Selected Economic Indicators, Yukon, 1999 to 2008

